

OCTOBER 1954



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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(Jan. 22, 1953).



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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**October 1954, Vol.13, No.10**

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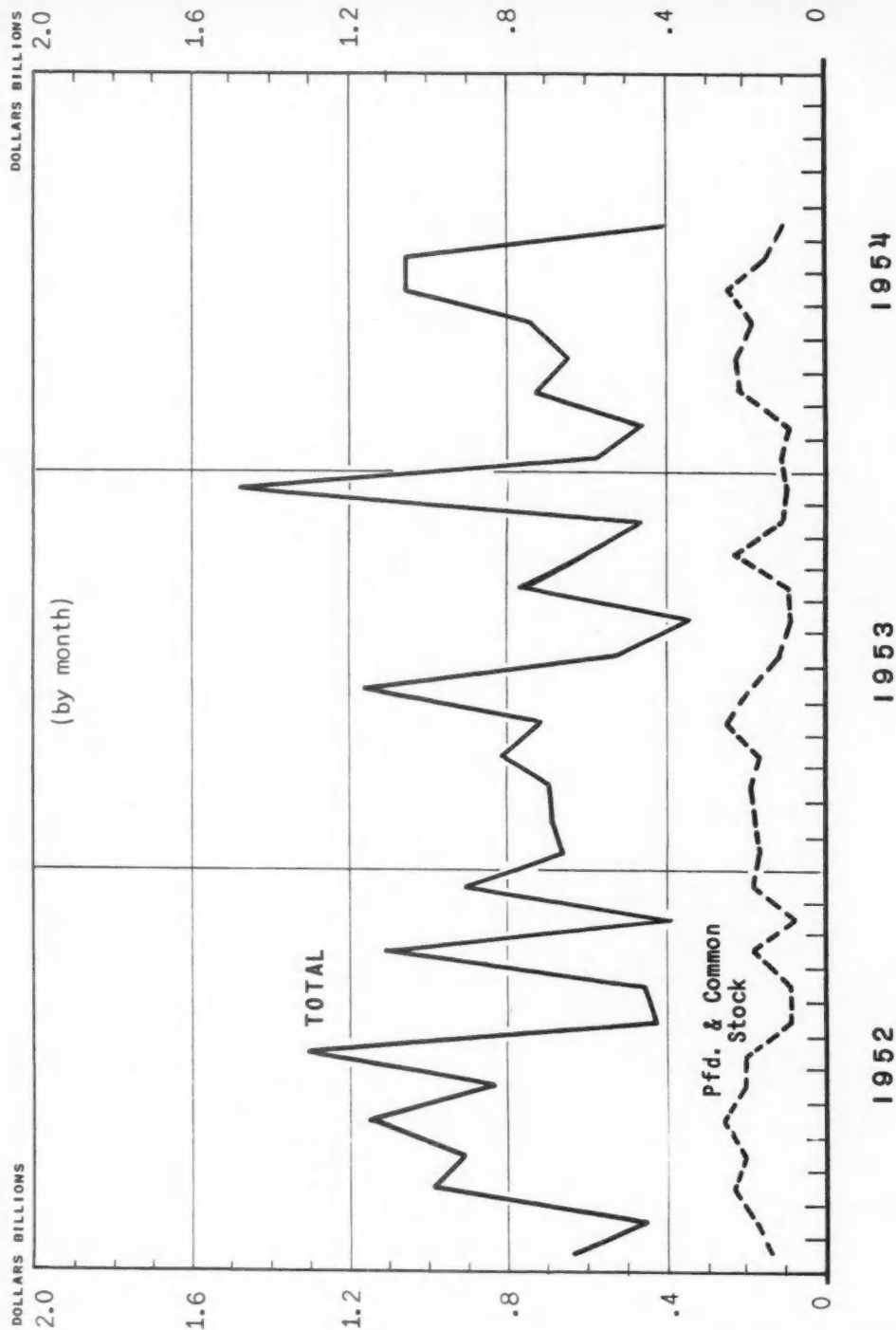
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# CORPORATE OFFERINGS - 1952-1954

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# **SECURITIES OFFERINGS** **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Aug. 1954	July 1954	June 1954	Jan.-Aug. 1954	Jan.-Aug. 1953	Years	
						1953	1952
ALL OFFERINGS.....	1,219,362	1,970,135 <sup>1/</sup>	2,437,705	16,961,503	17,691,920	28,824,485	27,209,159
Corporate.....	439,184	1,056,653	1,056,727	5,783,504	5,589,609	8,897,996	9,534,162
Non-corporate.....	780,178	913,482 <sup>1/</sup>	1,380,978	11,178,000	12,102,311	19,926,489	17,674,998

**Corporate Offerings, By Industry**

Manufacturing.....	114,066	419,459	310,601	1,438,349	1,538,670	2,253,531	4,038,794
Mining.....	23,603	43,554	76,095	302,718	132,176	235,368	2/
Electric, gas and water.....	157,820	298,839	448,372	2,644,956	1,969,331	3,029,122	2,674,694
Railroad.....	13,351	43,383	7,379	190,714	202,625	302,397	525,205
Other transportation.....	30,008	35,778	30,328	215,917	203,169	293,036	467,094
Communication.....	27,167	3,500	9,332	172,482	162,189	881,853	760,239
Financial and real estate (ex- cluding investment companies)...	18,766	192,646	160,278	604,246	1,156,174	1,576,048	515,178
Commercial and other.....	54,403	19,493	14,342	214,122	225,274	326,640	552,958

**Corporate Offerings, By Type of Offering**

Public.....	224,819	844,002	588,799	3,746,363	3,349,772	5,580,424	5,532,619
Registered under 1933 Act.....	187,531	769,557	555,049	3,419,674	2,962,321	5,004,782	4,807,929
Unregistered.....	37,287	74,445	33,750	326,690	387,451	575,642	724,690
Railroad.....	13,351	43,383	7,379	151,894	196,141	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	18,214	17,772	19,581	118,213	111,631	159,846	169,484
Other.....	5,723	13,290	6,790	56,583	79,679	119,883	82,979
Private.....	214,366	212,651	467,928	2,037,140	2,239,837	3,317,572	4,001,543

**Non-Corporate Offerings, By Type of Issuer**

United States Government (in- cluding issues guaranteed).....	546,416	507,602	522,692	6,434,900	8,533,323	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	123,154	0	274,154	29,962	105,557	459,058
State and municipal.....	227,462	280,426 <sup>1/</sup>	854,718	4,263,836	3,411,713	5,557,887	4,401,317
Foreign government and inter- national.....	6,300	0	3,569	184,976	106,187	282,807	222,743
Non-profit institutions.....	0	2,300	0	20,134	21,125	23,625	14,434

<sup>1/</sup> Revised

<sup>2/</sup> Included in "Commercial and other".

(See Explanatory Notes, page 15)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Aug. 1954	July 1954	June 1954	Jan.-Aug. 1954	Jan.-Aug. 1953	Years	
						1953	1952
Total corporate.....	439,184	1,056,653	1,056,727	5,783,504	5,589,609	8,897,996	9,534,162
Bonds.....	363,868	920,310	807,610	4,487,216	4,294,742	7,083,419	7,601,113
Publicly offered.....	165,703	714,346	342,544	2,550,305	2,101,691	3,855,905	3,644,588
Privately offered.....	198,166	205,963	465,067	1,936,911	2,193,051	3,227,514	3,956,525
Preferred stock.....	46,155	49,265	130,901	581,784	347,006	488,564	564,498
Common stock.....	29,161	87,078	118,215	714,503	947,860	1,326,013	1,366,551
Manufacturing.....	114,066	419,459	310,601	1,438,349	1,538,670	2,253,531	4,038,794
Bonds.....	106,110	387,901	234,336	1,175,674	1,358,274	2,003,756	3,344,594
Preferred stock.....	0	11,500	58,904	140,019	48,422	80,788	108,549
Common stock.....	7,956	20,058	17,361	122,656	131,973	168,987	585,651
Mining.....	23,603	43,554	76,095	302,718	132,176	235,368	1/
Bonds.....	11,863	34,456	60,494	207,204	64,811	129,929	1/
Preferred stock.....	2,165	0	0	10,265	4,620	5,576	1/
Common stock.....	9,575	9,098	15,600	85,249	62,746	99,863	1/
Electric, gas and water.....	157,820	298,839	448,372	2,644,956	1,969,331	3,029,122	2,674,694
Bonds.....	119,474	241,814	309,911	1,989,473	1,201,615	1,939,749	1,850,876
Preferred stock.....	38,346	28,050	66,242	348,642	253,524	348,624	309,681
Common stock.....	0	28,974	72,219	306,811	514,192	740,749	514,137
Railroad.....	13,351	43,383	7,379	190,714	202,625	302,397	525,205
Bonds.....	13,351	43,383	7,379	190,287	202,625	302,397	524,205
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	0	1,000
Other transportation.....	30,008	35,778	30,328	215,917	203,169	293,036	467,094
Bonds.....	29,736	35,778	30,328	214,133	170,720	259,607	423,670
Preferred stock.....	0	0	0	0	1,050	1,050	23,090
Common stock.....	272	0	0	1,784	31,399	32,379	20,335
Communication.....	27,167	3,500	9,332	172,482	162,189	881,853	760,239
Bonds.....	21,717	0	5,255	95,271	86,891	793,394	697,480
Preferred stock.....	5,300	3,500	0	25,200	8,248	11,073	23,340
Common stock.....	150	0	4,077	52,012	67,051	77,386	39,419
Financial and real estate (excluding investment companies)...	18,766	192,646	160,278	604,246	1,156,174	1,576,048	515,178
Bonds.....	12,531	172,473	149,218	468,294	1,019,360	1,375,287	365,970
Preferred stock.....	0	714	5,050	18,510	21,473	30,062	44,098
Common stock.....	6,234	19,459	6,010	117,441	115,341	170,699	105,109
Commercial and other.....	54,403	19,493	14,342	214,122	225,274	326,640	552,958
Bonds.....	49,086	4,503	10,689	146,880	190,447	279,300	394,319
Preferred stock.....	344	5,501	705	39,448	9,670	11,392	55,740
Common stock.....	4,973	9,489	2,948	28,093	25,157	35,948	102,899

1/ Included in "Commercial and other".

(See Explanatory Notes, page 15)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

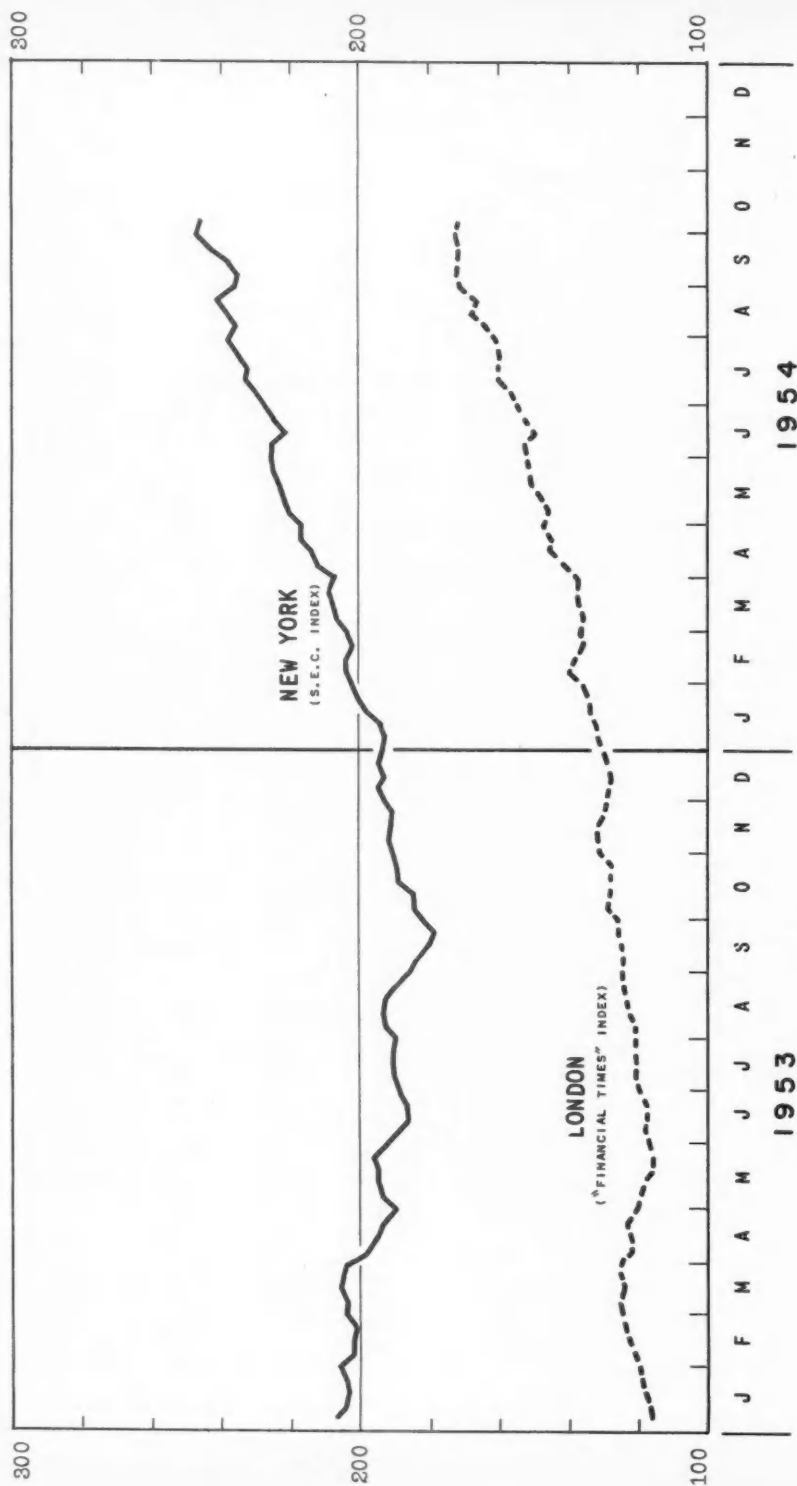
	Aug. 1954	July 1954	June 1954	Jan.-Aug. 1954	Jan.-Aug. 1953	Years	
						1953	1952
All corporate offerings.....	432,175	1,042,968	1,041,353	5,691,648	5,492,041	8,754,721	9,380,308
New money.....	303,927	684,427	812,300	4,416,842	4,899,866	7,959,966	8,179,548
Plant and equipment.....	211,770	580,724	635,313	3,586,615	3,382,572	5,646,840	6,311,602
Working capital.....	90,227	103,702	176,987	830,228	1,517,295	2,313,126	1,867,746
Retirements of securities.....	93,996	316,204	181,910	985,124	194,612	260,023	664,056
Other purposes.....	34,252	42,337	47,143	289,681	397,562	534,733	536,698
Manufacturing.....	112,579	415,305	305,264	1,415,208	1,513,516	2,217,721	3,973,363
New money.....	83,040	396,663	256,060	1,244,455	1,295,956	1,914,853	3,421,892
Plant and equipment.....	26,868	358,498	152,954	829,811	999,926	1,324,675	2,179,563
Working capital.....	56,172	38,165	103,106	414,644	296,030	590,178	1,242,329
Retirements of securities.....	16,855	2,923	20,800	71,337	72,713	90,115	260,850
Other purposes.....	12,684	15,719	28,404	99,415	144,848	212,753	290,621
Mining.....	22,276	42,625	74,014	290,852	123,953	222,051	1/
New money.....	18,247	16,281	61,052	227,012	107,322	199,151	1/
Plant and equipment.....	8,924	7,428	46,814	150,656	61,308	113,104	1/
Working capital.....	9,323	8,852	14,237	76,357	46,044	86,048	1/
Retirements of securities.....	1,092	24,269	0	39,307	1,069	1,912	1/
Other purposes.....	2,938	2,076	12,963	24,533	15,562	20,988	1/
Electric, gas and water.....	155,639	294,910	442,285	2,609,913	1,929,937	2,971,911	2,626,377
New money.....	101,529	153,389	381,103	2,038,898	1,786,217	2,755,852	2,457,823
Plant and equipment.....	101,444	153,344	379,910	2,033,444	1,771,345	2,737,082	2,441,862
Working capital.....	45	45	1,193	5,455	14,872	18,770	15,961
Retirements of securities.....	54,110	129,422	60,183	534,832	36,947	67,034	87,726
Other purposes.....	0	12,099	1,000	36,183	106,773	149,025	80,827
Railroad.....	13,213	42,848	7,310	189,002	200,147	298,904	520,817
New money.....	9,963	18,247	7,310	140,076	168,268	267,024	286,526
Plant and equipment.....	8,283	18,247	7,310	138,345	160,289	244,254	286,476
Working capital.....	1,680	0	0	1,732	7,979	22,740	50
Retirements of securities.....	0	24,600	0	45,676	31,879	31,879	223,532
Other purposes.....	3,250	0	0	3,250	0	0	10,758
Other transportation.....	29,694	35,558	30,108	214,164	200,615	289,859	462,006
New money.....	27,630	33,616	29,949	193,448	180,612	264,880	410,778
Plant and equipment.....	27,589	33,616	29,712	192,903	177,270	260,568	377,064
Working capital.....	41	0	237	545	3,342	4,312	33,713
Retirements of securities.....	0	0	0	420	0	3,949	1,119
Other purposes.....	2,064	1,942	158	20,296	20,003	21,031	50,109
Communication.....	26,836	3,403	9,071	168,844	158,335	873,726	753,169
New money.....	26,836	3,403	8,240	157,838	147,764	860,967	738,924
Plant and equipment.....	26,769	3,403	8,240	157,450	137,772	841,600	736,996
Working capital.....	68	0	0	389	9,993	19,367	1,928
Retirements of securities.....	0	0	0	228	2,938	3,164	6,095
Other purposes.....	0	0	831	10,778	7,632	9,596	8,151
Financial and real estate (ex- cluding investment companies)....	18,586	190,533	159,407	596,809	1,145,229	1,560,672	508,184
New money.....	10,558	52,422	59,486	267,822	1,055,045	1,452,279	409,630
Plant and equipment.....	430	421	4,708	6,537	19,194	32,116	14,243
Working capital.....	10,128	52,002	54,778	261,285	1,035,851	1,440,162	395,387
Retirements of securities.....	3,726	129,831	96,845	255,896	18,240	24,225	60,498
Other purposes.....	4,302	8,279	3,076	73,091	71,944	84,168	38,056
Commercial and other.....	53,351	17,785	13,894	206,856	220,308	319,877	536,386
New money.....	26,123	10,404	9,101	147,292	158,682	244,960	453,975
Plant and equipment.....	13,354	5,766	5,665	77,470	55,468	93,441	275,598
Working capital.....	12,269	4,638	3,436	69,821	103,213	151,519	178,377
Retirements of securities.....	18,212	5,159	4,082	37,429	30,826	37,745	24,235
Other purposes.....	9,015	2,222	711	22,136	30,800	37,172	58,176

1/ Included in "Commercial and other".

(See Explanatory Notes, page 15)

# NEW YORK AND LONDON STOCK PRICES

(WEEKLY INDEXES)





**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939=100)**

Industry	9-3-54		9-10-54		9-17-54		9-24-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	235.1	-0.4	237.4	1.0	242.2	2.0	246.9	1.9
<b>MANUFACTURING</b>	277.7	-0.3	281.1	1.2	288.5	2.6	295.3	2.4
<b>DURABLE GOODS MFG.</b>	253.3	-0.4	256.5	1.3	262.6	2.4	268.5	2.2
Stone, Clay, Glass Product	207.6	-1.0	211.3	1.8	216.5	2.5	220.5	1.8
Iron and Steel	265.8	-1.6	277.1	4.3	281.3	1.5	284.5	1.1
Non-Ferrous Metal	182.3	1.4	185.3	1.6	191.0	3.1	192.5	0.8
Fabricated Metal Prod.	218.5	-0.3	221.4	1.3	224.2	1.3	222.1	-0.9
Non-Electrical Ind. Mach.	232.5	1.9	237.9	2.3	238.9	0.4	239.2	0.1
Agricultural Machinery	195.0	-2.5	198.8	1.9	199.3	0.3	202.8	1.8
Household Machinery	135.6	-3.8	137.4	1.3	137.9	0.4	139.8	1.4
Electrical Machinery	306.0	0.0	305.3	-0.2	311.3	2.0	317.1	1.9
Radio and Television	445.1	-1.1	447.5	0.5	458.6	2.5	461.6	0.7
Motor Vehicle Mfg.	301.5	-0.1	301.5	0.0	314.4	4.3	331.0	5.3
Motor Vehicle Part, Accessory	288.6	-0.6	293.1	1.6	298.5	1.8	301.8	1.1
Aircraft Manufacture	296.6	-2.8	305.1	2.9	298.3	-2.2	299.4	0.4
Railroad Equipment	139.7	0.0	142.3	1.9	140.3	-1.4	141.9	1.1
<b>NON-DURABLE GOODS MFG.</b>	290.9	-0.3	303.5	1.2	312.1	2.8	319.7	2.4
Food and Beverage	204.7	0.4	206.8	1.0	208.6	0.9	208.6	0.0
Tobacco Product	81.9	0.2	83.7	2.2	83.8	0.1	85.0	1.4
Textile Mill Prod., Apparel	237.3	-0.5	241.8	1.9	243.5	0.7	244.1	0.2
Paper and Allied Product	1122.2	-1.0	1126.8	0.4	1174.2	4.2	1204.1	2.5
Industrial Chemical	294.7	-0.6	296.0	0.4	302.6	2.2	310.3	2.5
Drug and Medicine	169.5	-0.5	171.1	0.9	172.2	0.6	171.0	-0.7
Petroleum Refining	424.1	-0.2	432.1	1.9	449.5	4.0	464.3	3.3
<b>TRANSPORTATION</b>	231.1	-0.5	234.2	1.3	236.8	1.1	241.8	2.1
Railroad	225.8	-0.4	228.5	1.2	231.2	1.2	235.2	1.7
Air Transport	300.8	-1.3	309.9	3.0	310.8	0.3	327.4	5.3
<b>UTILITY</b>	139.7	-0.4	139.4	-0.2	139.8	0.3	140.2	0.3
Telecommunication	115.0	-0.4	114.3	-0.6	114.5	0.2	115.2	0.6
Electric and Gas	181.8	-0.3	182.0	0.1	182.8	0.4	182.7	-0.1
<b>TRADE, FINANCE, SERVICE</b>	242.1	-0.9	245.4	1.4	247.9	1.0	253.2	2.1
Retail Trade	222.1	-1.5	225.6	1.6	226.9	0.6	232.7	2.6
Closed-end Mgt. Inv. Co.	417.4	1.3	420.8	0.8	432.5	2.8	438.0	1.3
Amusement	300.0	1.7	301.0	0.3	309.7	2.9	306.3	-1.1
<b>MINING</b>	266.3	1.5	268.6	0.9	267.8	-0.3	268.6	0.3
Metal Mining	83.8	3.7	84.6	1.0	85.8	1.4	84.7	-1.3
Crude Petroleum Production	891.2	0.8	898.3	0.8	890.8	-0.8	898.1	0.8

(See Explanatory Notes, page 16)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 March	2,125,713,668	2,011,272,945	73,479,367	83,038,815	92,499,325	1,401,908	1,754,634
April	2,247,852,457	2,168,788,591	75,173,005	74,768,549	83,763,896	4,295,317	9,776,098
May	2,195,348,209	2,115,521,918	74,402,473	73,721,078	84,140,749	6,105,213	10,576,253
June	2,179,091,068	2,099,926,177	76,779,870	73,701,455	82,289,682	5,463,436	11,292,088
July	2,545,362,164	2,448,622,463	85,323,169	92,201,241	102,829,137	4,538,460	4,249,443
August	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
Breakdown of August 1954 Data by Exchanges							
All Registered Exchanges	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
American Stock Exchange	173,734,953	168,924,816	15,757,219	1,495,838	2,171,900	3,314,199	656,733
Boston Stock Exchange	20,764,057	20,764,057	150,790	-	-	0	0
Chicago Board of Trade	0	0	0	-	-	0	0
Cincinnati Stock Exchange	2,448,955	2,445,745	54,270	13,210	23,338	0	0
Detroit Stock Exchange	10,171,570	10,171,570	450,713	-	-	0	0
Los Angeles Stock Exchange	25,630,383	25,611,954	1,439,612	0	0	18,429	2,699
Midwest Stock Exchange	57,586,935	57,583,554	1,691,173	2,075	1,000	1,266	100
New Orleans Stock Exchange	323,089	323,089	6,114	0	0	0	0
New York Stock Exchange	2,494,390,235	2,409,894,983	70,888,896	84,447,695	88,658,400	47,557	14,878
Phila.-Balto. Stock Exchange	21,669,896	21,656,478	606,494	13,418	17,000	0	0
Pittsburgh Stock Exchange	3,249,301	3,249,301	113,227	0	0	0	0
Salt Lake Stock Exchange	515,747	515,747	2,363,266	-	-	-	-
San Francisco Mining Exchange	196,904	196,904	1,153,776	-	-	-	-
San Francisco Stock Exchange	26,953,441	26,870,211	1,550,624	19,077	14,500	64,193	14,075
Spokane Stock Exchange	30,764	30,764	91,541	-	-	-	-
All Exempted Exchanges for Past Six Months							
1954 March	786,108	777,493	41,533	8,615	9,130	0	0
April	812,234	807,126	71,750	5,108	5,355	0	0
May	782,591	771,268	41,225	11,323	11,940	0	0
June	620,356	611,879	62,223	2,306	2,445	3,171	3,070
July	834,243	830,411	80,287	2,330	2,430	1,502	1,560
August	905,111	903,399	77,829	1,712	1,785	0	0
Breakdown of August 1954 Data by Exchanges							
All Exempted Exchanges	905,111	903,399	77,829	1,712	1,785	0	0
Colorado Springs Stock Exchange	3,362	3,362	229	-	-	-	-
Honolulu Stock Exchange	741,303	739,591	72,061	1,712	1,785	0	0
Richmond Stock Exchange	70,412	70,412	3,262	-	-	-	-
Wheeling Stock Exchange	50,034	50,034	2,277	-	-	-	-

1/ United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 16)

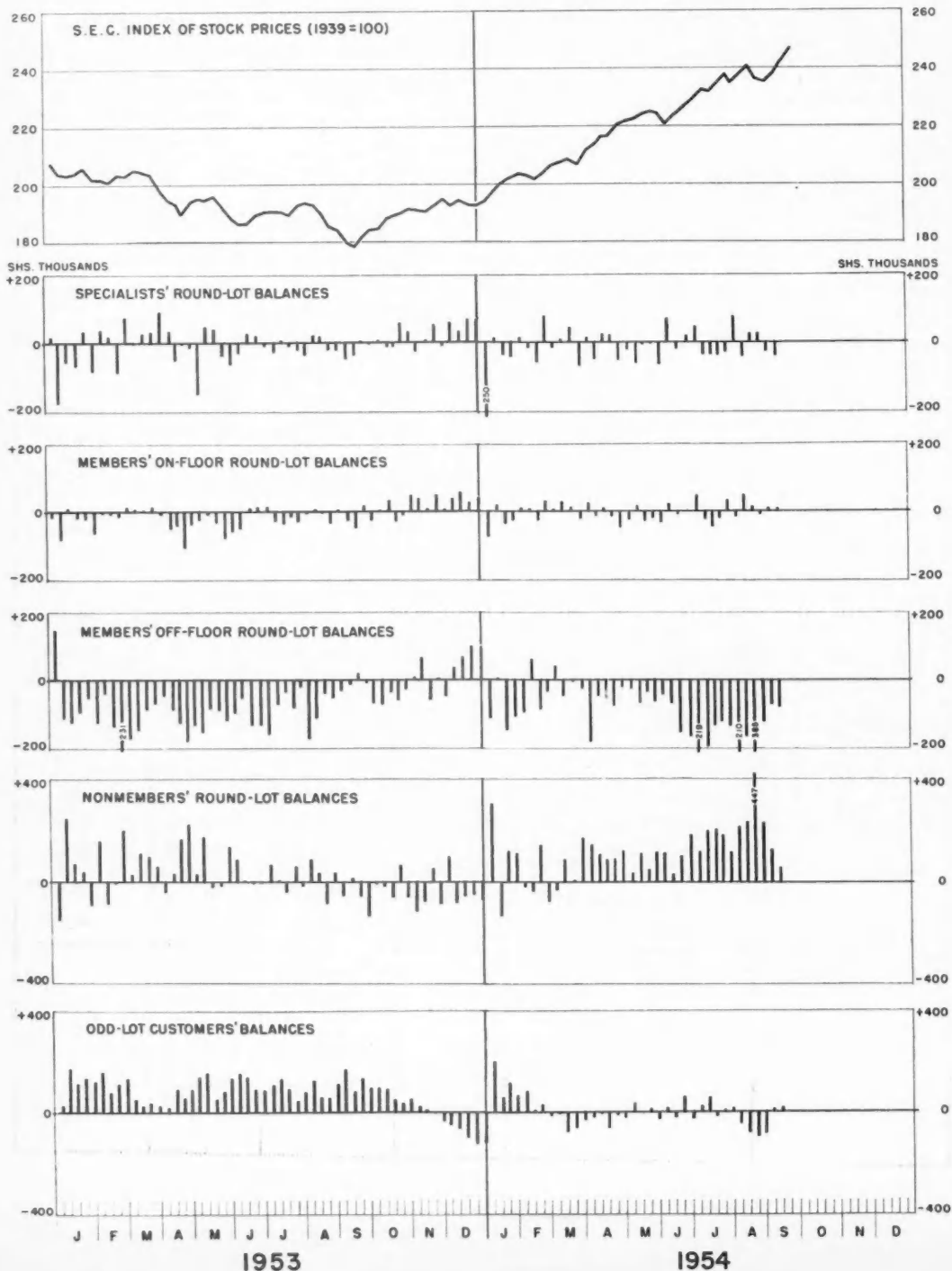
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Aug. 16	2,916,130	132,630	324,520	281,300	48,590	56,460	78,310	0
17	3,036,350	180,310	327,510	335,420	54,770	62,470	88,650	0
18	2,499,570	128,140	284,110	266,460	55,490	56,850	82,710	0
19	2,382,930	109,220	267,640	281,260	53,330	60,202	73,140	0
20	2,192,540	69,110	238,220	253,230	40,080	50,180	61,060	0
Total for Week	13,027,820	619,410	1,442,030	1,417,670	252,260	286,162	383,870	0
Aug. 23	2,117,430	80,620	219,920	243,640	43,600	45,180	66,560	0
24	2,096,310	63,420	253,700	238,900	35,910	54,920	76,220	0
25	2,375,370	79,190	292,780	298,730	43,970	58,610	98,900	0
26	2,155,120	75,590	291,860	257,050	42,760	58,330	68,940	0
27	1,779,940	59,780	204,460	200,540	29,760	44,780	68,010	0
Total for Week	10,524,170	358,600	1,262,720	1,239,660	196,000	254,820	378,630	0
Aug. 30	1,979,430	71,490	221,580	229,330	38,800	54,710	69,330	0
31	2,735,070	74,310	349,260	317,110	28,520	66,250	98,370	0
Sept. 1	1,867,680	93,290	223,600	263,050	37,540	54,240	55,280	0
2	1,659,940	78,270	199,060	210,690	38,040	50,030	51,380	0
3	1,688,510	60,840	188,860	189,900	28,950	53,310	40,430	0
Total for Week	9,930,630	378,200	1,182,360	1,210,080	171,850	278,540	314,790	0
Sept. 7	1,991,310	89,180	210,260	231,220	43,050	67,000	41,460	0
8	2,051,730	80,310	233,150	236,220	44,410	70,210	51,580	0
9	1,767,400	72,110	201,890	207,580	34,670	57,500	47,570	0
10	1,913,870	72,410	216,270	224,950	41,440	49,740	52,290	0
Total for Week	7,724,310	314,010	861,570	899,970	160,590	244,450	192,840	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Aug. 16	87,070	78,290	3,800	110,220	193,445	54,860	2,338,160	2,285,080	25,380
17	74,960	96,280	11,500	112,610	219,855	82,380	2,458,800	2,296,145	31,660
18	110,660	79,950	11,100	80,690	117,290	42,380	1,967,230	1,923,160	27,850
19	78,840	80,950	7,000	81,580	148,770	29,650	1,894,668	1,798,810	19,240
20	69,200	74,030	7,400	66,620	127,240	11,130	1,768,320	1,676,980	10,500
Total for Week	420,730	409,500	40,800	451,720	836,600	211,720	10,427,178	9,980,180	114,630
Aug. 23	48,520	68,990	7,000	56,190	95,030	11,100	1,747,620	1,643,210	18,920
24	63,090	57,360	4,030	69,720	82,020	7,070	1,654,880	1,644,810	16,410
25	77,540	101,390	2,100	77,080	114,490	11,520	1,873,360	1,761,870	21,600
26	78,690	62,050	800	91,650	94,900	6,150	1,634,590	1,671,380	25,880
27	62,820	48,620	2,750	66,070	95,876	5,300	1,404,810	1,366,894	21,970
Total for Week	330,660	338,410	16,680	360,710	482,306	41,110	8,315,260	8,085,164	104,780
Aug. 30	49,500	74,410	4,400	65,480	75,583	6,750	1,588,160	1,530,777	21,540
31	113,650	99,900	2,300	110,825	88,280	9,300	2,095,085	2,131,410	34,190
Sept. 1	60,100	54,100	6,100	72,070	117,675	15,000	1,457,670	1,377,575	34,650
2	44,750	43,410	4,100	63,160	80,670	11,300	1,302,940	1,273,790	24,830
3	53,290	40,500	1,800	74,095	92,830	8,600	1,315,955	1,324,050	21,490
Total for Week	321,290	312,320	18,700	385,630	455,038	50,950	7,762,810	7,638,402	136,700
Sept. 7	56,120	63,200	9,300	55,585	101,200	6,700	1,602,345	1,554,230	30,130
8	64,910	89,110	7,100	57,135	79,980	7,600	1,626,325	1,594,840	24,200
9	80,540	48,420	3,150	74,840	70,087	8,670	1,352,630	1,393,743	25,650
10	62,990	56,620	1,500	69,455	82,970	8,100	1,515,415	1,497,100	21,350
Total for Week	264,560	257,350	21,050	257,015	334,237	31,070	6,096,715	6,039,913	101,330

(See Explanatory Notes, page 16)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 Aug. 23	208,953	10,078,023	223,264	10,652,229	1,075	51,685
24	193,693	9,102,910	211,586	9,851,033	4,260	105,161
25	180,592	8,508,515	209,409	9,306,158	2,963	68,504
26	165,403	7,554,982	186,489	8,180,438	2,526	65,766
27	163,205	7,872,010	164,266	7,150,941	2,297	76,135
Total for Week	911,846	43,116,440	995,014	45,140,799	13,121	367,251
Aug. 30	193,245	8,923,932	189,005	8,431,433	2,691	61,602
31	223,715	10,583,214	245,667	11,534,640	3,045	169,206
Sept. 1	168,185	8,312,220	169,204	7,392,362	3,202	133,247
2	165,751	7,945,603	144,106	6,287,769	2,974	135,482
3	150,439	7,234,968	144,126	6,226,614	2,071	89,638
Total for Week	901,335	42,999,937	892,108	39,872,818	13,983	589,175
Sept. 6			EXCHANGE CLOSED			
7	201,224	9,246,033	183,495	8,051,761	3,313	94,569
8	195,636	9,165,180	179,873	7,866,942	2,257	61,625
9	152,807	7,330,078	157,377	6,791,286	3,369	92,494
10	157,237	7,510,059	170,803	7,350,996	3,447	74,687
Total for Week	706,904	33,251,350	691,548	30,060,985	12,092	323,375
Sept. 13	190,252	9,114,472	199,241	8,718,767	3,658	125,439
14	187,086	9,119,435	197,477	8,846,696	3,336	123,462
15	173,362	9,096,234	189,776	8,783,318	1,552	91,374
16	163,311	7,887,385	181,302	8,276,279	1,933	86,638
17	186,007	9,113,277	202,151	9,085,277	1,101	69,445
Total for Week	900,018	44,330,803	969,947	43,710,337	11,580	496,358

(See Explanatory Notes, page 16)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Aug. 16	586,050	6,900	70,950	59,335	3,500	8,500	7,920	100
17	592,725	6,800	60,735	71,620	2,400	9,825	12,500	1,300
18	514,510	6,700	54,790	47,810	1,825	10,175	6,400	0
19	534,935	9,860	61,270	51,795	2,060	9,820	7,800	200
20	574,790	5,150	50,540	72,380	3,800	9,800	2,000	0
Total for Week	2,803,010	35,410	298,285	302,940	13,585	48,120	36,620	1,600
Aug. 23	583,795	5,830	49,120	84,125	2,800	6,500	5,610	0
24	626,850	9,100	58,790	46,880	2,400	4,650	4,750	0
25	586,655	6,100	59,620	54,760	2,350	4,625	5,900	0
26	463,265	6,300	43,800	43,265	2,100	7,150	4,950	100
27	527,915	4,800	62,820	44,250	2,085	6,750	5,050	0
Total for Week	2,788,480	32,130	274,150	273,280	11,675	29,675	27,060	100
Aug. 30	419,020	3,350	40,075	47,235	1,600	5,225	5,225	0
31	526,725	4,800	55,140	54,990	1,900	8,525	8,000	0
Sept. 1	442,865	10,300	51,790	47,460	6,500	13,350	8,375	600
2	494,555	4,700	55,465	43,435	2,000	18,675	15,000	100
3	556,275	4,300	45,305	47,085	1,200	15,625	18,025	700
Total for Week	2,439,440	27,450	248,175	240,105	13,350	60,775	54,625	1,400
Sept. 7	575,225	4,100	38,325	53,225	3,450	10,900	8,250	100
8	572,435	4,950	36,200	55,460	1,925	8,600	12,625	400
9	650,435	10,820	65,250	50,770	2,150	26,000	22,800	100
10	706,460	5,900	59,805	75,670	1,350	17,300	20,000	0
Total for Week	2,504,955	25,770	199,580	235,125	8,875	62,800	63,675	600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Aug. 16	29,570	50,850	1,100	477,030	467,945	2,200	17,247	27,046	0
17	38,760	39,565	1,300	483,405	469,040	1,900	15,096	24,516	0
18	41,220	23,390	500	408,325	436,910	4,375	13,614	18,456	0
19	19,460	21,530	200	443,985	453,410	7,400	11,015	18,480	0
20	31,915	33,525	900	482,535	466,885	4,500	13,561	19,451	0
Total for Week	161,325	168,860	4,000	2,295,240	2,294,590	16,225	73,533	102,949	0
Aug. 23	20,310	39,920	420	507,865	454,440	2,610	16,954	21,171	0
24	53,310	31,810	1,200	510,100	543,410	5,500	16,768	22,097	0
25	26,695	33,105	3,100	495,715	492,890	650	16,090	20,452	0
26	17,465	22,450	1,800	394,850	392,600	2,900	11,560	16,944	0
27	15,370	27,325	2,000	442,975	450,490	775	12,258	18,300	0
Total for Week	133,150	154,610	7,920	2,351,505	2,333,530	18,435	73,630	99,024	0
Aug. 30	12,990	15,150	900	362,125	351,410	700	13,014	18,720	0
31	14,220	20,095	600	448,840	443,740	2,300	14,094	18,893	0
Sept. 1	10,670	27,830	1,200	367,055	359,200	2,000	8,807	12,850	0
2	21,895	26,960	900	398,120	409,160	1,700	10,414	13,775	0
3	23,830	28,375	1,100	471,515	462,790	1,300	12,255	15,286	0
Total for Week	82,835	118,410	4,700	2,047,655	2,026,300	8,000	57,584	79,524	0
Sept. 7	23,920	40,670	200	502,080	473,080	350	11,361	15,079	0
8	33,735	43,000	500	493,900	461,350	2,125	10,678	16,284	0
9	57,115	63,225	1,520	502,070	513,640	7,050	11,273	16,921	0
10	52,715	74,400	1,400	571,040	529,790	3,150	13,649	16,549	0
Total for Week	167,485	219,295	3,620	2,075,090	1,987,860	12,675	46,961	64,873	0

(See Explanatory Notes, page 16)

SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years			Data by Quarters				
	1951	1952	1953	Second Quarter 1953	Third Quarter 1953	Fourth Quarter 1953	First Quarter 1954	Second Quarter 1954
1. Currency and bank deposits	6.0	7.1	4.7	0.6	1.7	3.7	-2.2	2.0
a. Currency	0.8	1.1	0.6	0.2	(*)	0.6	-1.1	0.7
b. Demand deposits	3.2	1.7	-0.1	-1.0	0.9	2.1	-2.4	-0.1
c. Time and savings deposits	2.0	4.2	4.2	1.4	0.8	1.0	1.3	1.4
2. Savings and loan associations	2.1	3.1	3.7	1.0	0.6	1.1	1.1	1.2
3. Insurance	8.3	9.3	8.3	2.1	2.1	1.9	2.0	2.1
a. Private	4.0	4.9	5.1	1.1	1.2	1.5	1.4	1.3
b. Government	4.2	4.4	3.2	1.0	0.9	0.4	0.6	0.8
4. Securities <sup>2/</sup>	2.6	4.2	6.2	2.4	1.1	0.2	2.4	0.5
a. U. S. savings bonds	-0.4	0.3	0.3	-0.3	0.1	0.1	0.2	0.2
b. Other U. S. Government	-0.6	-0.7	1.0	0.9	-0.1	-1.0	0.8	-1.0
c. State and local government	0.4	0.9	1.8	0.6	0.4	0.6	0.3	0.4
d. Corporate and other	3.2	3.7	3.0	1.2	0.7	0.5	1.1	0.9
5. Liquidation of mortgage debt <sup>3/</sup>	-6.5	-6.3	-6.7	-1.9	-1.8	-1.5	-1.3	-1.9
6. Liquidation of debt not elsewhere classified <sup>4/</sup>	-0.5	-3.8	-2.8	-1.2	-0.5	-0.8	1.5	-0.4
7. Total Liquid Saving	11.8	13.6	13.4	3.1	3.2	4.7	3.5	3.5
8. Nonfarm dwellings <sup>5/</sup>	11.5	11.6	12.3	3.2	3.4	3.2	2.6	3.3
9. Other durable consumers' goods	27.3	26.7	30.1	7.5	7.4	8.4	6.3	7.5
10. Total Gross Saving	50.6	51.8	55.8	13.8	14.0	16.3	12.3	14.3

<sup>1/</sup> Includes unincorporated business saving of the types specified.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>4/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

<sup>5/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.



CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS <sup>1/</sup>

(BILLIONS OF DOLLARS)

Item	At Year Ends			At Ends of Quarters					
	1950	1951	1952	1953 Mar. 31	1953 June 30	1953 Sept. 30	1953 Dec. 31	1954 Mar. 31	1954 June 30
<u>Current Assets</u>									
Cash on hand and in banks	28.1	30.0	30.6	28.0	29.6	30.0	30.7	27.8	28.7
United States Government securities	19.7	20.7	20.4	20.2	18.9	20.6	21.5	19.7	16.8
Receivables from U. S. Government <sup>2/</sup>	( 1.1	2.7	2.8	2.9	2.7	2.7	2.6	2.8	2.4
Other notes and accounts receivable )	(55.7	58.8	64.7	65.1	65.5	66.9	65.0	63.2	62.9
Inventories	55.1	64.9	65.4	66.9	67.2	68.3	67.5	67.3	65.3
Other current assets <sup>3/</sup>	1.7	2.1	2.4	2.4	2.4	2.4	2.4	2.5	2.6
Total Current Assets	161.5	179.1	186.2	185.6	186.2	191.0	189.7	183.3	178.7
<u>Current Liabilities</u>									
Advances and prepayments, U. S. Govt. <sup>2/</sup>	( .4	1.3	2.3	2.6	2.5	2.5	2.2	2.5	2.4
Other notes and accounts payable	(47.9	53.6	57.9	56.8	56.3	57.5	57.3	53.9	52.0
Federal income tax liabilities	16.7	21.3	17.7	16.3	15.6	17.9	18.7	14.9	11.6
Other current liabilities	14.9	16.5	18.3	18.5	19.0	19.6	18.9	19.1	18.6
Total Current Liabilities	79.8	92.6	96.1	94.2	93.4	97.5	97.1	90.4	84.6
<u>Net Working Capital</u>	81.6	86.5	90.1	91.3	92.8	93.5	92.6	92.9	94.1

<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Estimates for 1951-1954 have been revised. Data for 1950-1951 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1952-1954 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.



## EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except in United States Government issues. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions <sup>1/</sup>	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

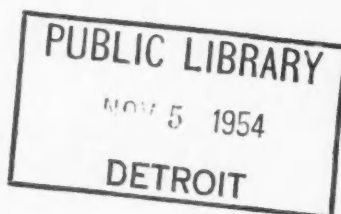
<sup>1/</sup> DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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